Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending March 27, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
March 27/2015	Average	$365.50	$349.67	$322.00	$297.40	$266.88	$242.50	$222.50
March 27/2015	Range	348-378	335-364	313-338	288-311	257-277	236-249	220-227
week/week	Change	$6.25	$7.37	$5.12	$5.40	$5.88	$3.00	-$1.70
March 20/2015	Average	$359.25	$342.30	$316.88	$292.00	$261.00	$239.50	$224.20
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
March 27/2015	Average	$331.50	$320.80	$295.25	$267.40	$244.25	$223.00	
March 27/2015	Range	319-345	308-335	284-315	257-283	237-254	216-235	
week/week	Change	$8.33	$4.80	$2.62	$2.65	$2.05	-$2.33	
March 20/2015	Average	$323.17	$316.00	$292.63	$264.75	$242.20	$225.33	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

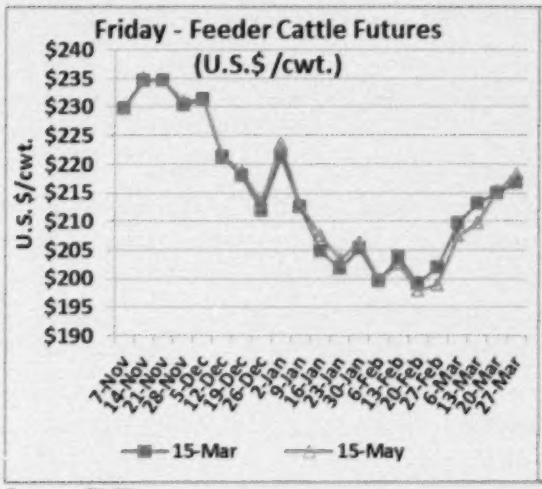
Canfax reported that a total of 11,728 head of cattle were sold in Saskatchewan this week, down from 14,632 head marketed the previous week. Saskatchewan feeder cattle prices were primarily higher over the week on continued tight cattle supplies and strong demand.

Saskatchewan feeder steer prices over the week were higher in all weight categories except the heavy weight 900+ lb. weight category. Prices ranged from $1.70 per cwt lower to $7.37 per cwt higher. Prices in the 400-500 lb. weight category had the biggest gain over the week. New all-time high record prices were established in the 400-800 lb. feeder steer weight categories.

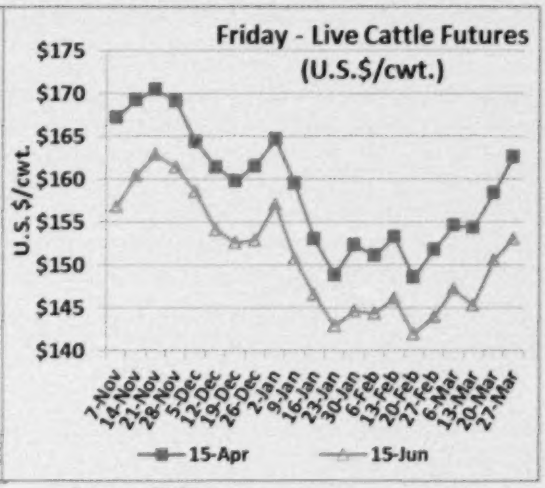
Feeder heifer prices were primarily higher over the week with losses only in the 800-900 lb. weight category. Feeder heifer prices ranged from $2.33 per cwt lower to $8.33 per cwt higher. The 300-400 lb. feeder heifer weight category had the biggest gain over the week increasing $8.33 per cwt. New all-time high record prices were established in ALL the feeder heifer weight categories except the 800-900 lb. feeder heifer weight category.

The Saskatchewan 750 lb. feeder steer basis compared to the March 26, 2015, U.S. feeder cattle index at US$216.71 per cwt was calculated at -$6.16 per cwt (US$216.71/0.7937-$266.88), a basis narrowing of $1.98 per cwt from -$8.14 per cwt on March 19, 2015.

Feeder cattle futures prices were mixed over the week, higher early and late week to end overall higher, week-over-week. The nearby contracts increased between almost US$2 and over US$3 per cwt over the week. The March contract increased $1.835 per cwt to expire Friday at US$216.710 per cwt, while the May contract increased US$2.725 per cwt over the week to settle Friday at US$218.125 per cwt.



Source: CME



Source: CME

Live cattle futures prices were also mixed over the week higher early and late in the week to end the week higher, week-over-week. The April 2015 contract increased US$4.275 per cwt over the week to settle Friday at US$162.710 per cwt, while the June contract increased US$2.500 per cwt to settle Friday at US$152.975 per cwt.

Iowa cash corn prices were higher over the week increasing 6 cents per bushel to end Friday at US$3.72 per bushel. Daily U.S. corn futures prices were mixed over the week but were higher, week-over-week. The May 2015 corn contract increased 6 cents to settle Friday at $3.91 per bushel, while the July contract increased over 6 cents to settle Friday at US$3.99 per bushel.

Fed and Non-fed Cattle

	March 27	March 20	Change over Week
Steers (Alberta)			
Live	197.37	196.78	+0.59
Rail	327-330.50	319	+8/11.50
Cows (Alberta)			
D1,2 Live	144.75	145.33	-0.58
D3 Live	128.80	128.10	+0.70
Rail	277-282	277-282	n/c

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta were mixed over the week. The price of D1,2 slaughter cows declined $0.58 per cwt to average $144.75 per cwt, while the price of D3 slaughter cows increased $0.70 per cwt to average $128.80 per cwt.

Cash fed prices in Western Canada for Alberta fed steer prices were reported to average $197.37 per cwt, up $0.59 per cwt from $196.78 per cwt the previous week. Alberta fed steer prices established a new all-time high record price for the week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$165.57 per cwt, up US$2.02 per cwt from US$163.55 per cwt from the previous week, and up US$13.36 from US$152.21 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$262.15 per cwt, up US$2.36 per cwt from US$259.79 per cwt the previous week, and up US$18.62 per cwt from US$243.53 per cwt the same week a year ago.

Friday Price Information

Product		This Week (March 27)	Week of: (March 20)
Canadian Dollar (closing rate US$)		.7937	.7950
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		216.71	213.97
Seven-day Weighted Average FC Index Wt. (lb.)		770	765
Live Fed 5-area Steer Price (US$ per cwt)		165.57	163.55
Feed Grains			
Barley	Lethbridge ($/tonne)	210.00	208.00
	($ per bu.)	4.57	4.53
Corn	Iowa State Average (CDN$/tonne)*	184.51	181.24
	(US$ per bu.) (current Wed. price)	3.72	3.66
	Omaha, NE (CDN$/tonne)*	192.95	183.22
	(US$ per bu.)	3.89	3.70
Futures			
	May Corn (US$ per bu.)	3.91	3.80½
	July Corn (US$ per bu.)	3.99	3.92¾
	April Live Cattle (US$ per cwt)	162.625	158.350
	June Live Cattle (US$ per cwt)	152.975	150.475
	March Feeder Cattle (US$ per cwt)*expiry	216.710	214.875
	May Feeder Cattle (US$ per cwt)	218.125	215.400

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News

* conversion to CDN$ is based on Friday's CDN$ closing rate

Average beef cutout values (Choice 600-900 lb.) for the week ending March 28 averaged US$248.92 per cwt, up US$2.88 per cwt from US$246.04 per cwt from the previous week, and up 3.9 per cent from US$239.57 per cwt the same week a year ago.

U.S. beef production for the week ending March 28, totaled 433.3 million lb., up 2.3 per cent from 423.5 million lb. the previous week, but down 6.7 per cent from 464.3 million lb. the same week a year ago. Cattle slaughter numbers were 531,000 head, up 2.5 per cent from 518,000 head the previous week, but down 9.7 per cent from 588,000 head the same week a year ago.

USDA released the latest U.S. cold storage numbers on March 23, 2015. The U.S. beef stocks in cold storage totaled 492.1 million lb. on February 28, 2015, up slightly from 492.0 million lb. on January 31, 2015, but up 20.2 per cent from 409.5 million lb. on February 28, 2014.

U.S. combined pork, beef, chicken and turkey stocks in cold storage totaled 2.234 billion lb. on February 28, 2015, up 6.4 per cent from 2.099 billion lb. on January 31, 2015, and up 8.6 per cent from 2.056 billion lb. on February 28, 2014. Part of the storage increases were likely related to the West Coast port strikes earlier in the year.

United States Stocks in Cold Storage (Frozen)

	1,000 Pounds		
Commodity	**February 28, 2014**	**January 31, 2015**	**February 28, 2015**
Pork	654,712	596,317	686,145
Beef	409,507	491,989	492,116
Chicken	680,943	730,735	732,030
Turkey	310,756	280,400	323,348
Total Combined	**2,055,918**	**2,099,441**	**2,233,639**

Source: NASS

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